

Canada's Resale Housing Generates \$15.3 Billion Annually!

Summer Update, 2007

The resale housing industry in Canada generated more than 158,000 jobs and an average of \$15.3 billion annually in the period from 2004 to 2006, according to a study prepared for the Canadian Real Estate Association.

The report by Altus Clayton released Tuesday - Economic Impact of MLS Home Sales 2004-2006 - says each residential MLS transaction generated an average of \$32,200 in additional consumer spending which included the purchase of furniture and appliances, moving costs, renovations, services and taxes.

The ancillary spending has climbed over the years as well. From 2002 to 2004, the report says the average transaction yielded \$24,697 in additional consumer spending while in the period from 2000 to 2002 it was \$19,760.

"Real estate continues to be one of the major engines driving Canada's economy," said CREA President Ann Bosley. "This study shows the tremendous contributions Canada's resale housing industry makes to the economy above and beyond the actual cost of the home. When Canadians move, they typically buy new appliances or furnishings, and renovate in various ways to tailor their home to their specific requirements."

Last year, there were 483,917 residential properties sold through MLS in Canada. Now if British Columbian's can only stop being gouged by the ridiculous "Property Transfer Tax" more long term employment, investment and wealth would be created!



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